# Stom FINANCIAL TIMES 

Diamonds, deals and intrigue


Weekend FT
The FT's five-part Christmas special starts tomorrow
1.6 tumble


Rhône-Poulenc and Merck link on animal drugs


 350 m in fictlious provits, has won the riethat to raw sim of bonus pay that has heent freven to ince 1994 The ruling was by
dation of Securities Dealers.
GKN may face $\$ 554 \mathrm{~m}$ damsoes UK hit by damages of up to $\$ 554 \mathrm{man}$ atter losing a , ampensation claim case aegainst one of its US anks imveest in Voneczuelae Spaln's leading Ihao Vizcaya, continued therr race in Latm Arivate sector banks. Page 21
fill by more than 5 per cent after Switzerlandr antional aarline warneed it mighth Ificur
Hanol attacks foreign banks: Vletnam's
cenartral bank errticised the country's 23 foreign lanks for "common problem" incluzing a aberve forefges currency lending roues and po Germany to curt business tax ratess The zovermment agreed to cut top toax rateen for buss
pesses from January 1998, to stimulate Investment and jobs and as a step to reforming
income and corporation tas systems. Page 2 robe into Nazi golde Swiss historian buvestigation into Switzerland's role as a fmanrelations with Nay expected to shed light on the fate of looted $N$ ard dd. Page
Conica Seless loses lonting lawsurit A rom the German Tenuis Federation for the 193 pears. Page 2
Aircraft ordars woan: The world's too
 ighest number of orders for stx years. Boeing AcDonnull Dowighas bas wou 6 aticiders warth

Solvay, the Beligian chemical company,
finalisea purchase of $a$ eo per ceatt takse in Sod evnaya, Bulgarta's most pro centatalectechemical company. for sibovi in cash and a ple

Cligaretto-maker is Ulistor bount operations to Uster. resulttog tit the loss of ter but creating slon jobe witha sprizm in incest Actor Marcollo Mastrolannil dles at 72

 ter, Chiara, and Mas-
troiannl's daughter trianars by his wife
Barbara. $\operatorname{since}$ his debut 1997, the Italian actor starred in more than in 124, fism, wan two best actor aw
and was nominated for an Oscar
Century for Floworn England wene 48 for one Irst cricket test ageinst timbabwe in Buiawayo
Earlier the homete team had made 776 , with Andy Earlier the home
Hower scoring 112
FT.com: the FT web site provides onifine news,
comment and analysis at htty://www.FT.com O STOck maticit mpoces 00010



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## \section*{E otmar rate} <br> 

 $\frac{1}{1} \frac{1}{4}$
 to sell control of Sanofi drug group



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 The merger proposal sent
the share prices of 1 MIf and its nouted subsid Bourse kif rest



 latest stage in a seriies of
mergers and açutistrons of min
the drass industry worth the drags industry tworth
more than sionbn tin the past
tree years French companias have
Largelg been loft out of the
deal-mentug athongh earlier







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pany Monsanto
However, wor


thused on Page 20
Leen $P$ Page 20
minn

Unemployment expected to remain problem in industrialised nations

## OECD predicts faster growth



Elf offers Negotiating teams head for Lima


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Philadelphia Ped survey, were
Fweicumed by the US Treasury
bond market, where the bench-

fell mark sury was axctionthe $\$$ U2 Thea
IVe year Stronger Treasury bonds
gave ait to bhars on Well
street, where the Dow Jones

 In turn the stiength of the
US market helped Europea
bourses to rally. Paris gaine 1.3 per tent whilile Parts gainind
the FTSE 100 index. hellp
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 de of the equation was exporit


London stockse Page
Forkd stocks, Pase 40


Global hanking made in Germany.

<br><br><br>WestLB

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## Germany sets money targets to help Emu

By Androw Fisher in Frankturt The amnouncement marks a

## Low wage rise in fresh German deal

| an chemical indu |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | unions won 8 contractual pact for | Germany | This marks a considerable victory |  |
| ers and employees | ermment | low | whom the sick pay fight has taken | The ch |
|  | minimum sick pay levels from 100 |  |  |  |
|  |  |  | The employers are | to be had as things |
|  | pa | e | strike action, unpalatahie during | r |
|  | w | with a 1.5 per ceant wage rise in | an incipient econo | falled to renew their pledge from |
| manys | in |  |  |  |
|  |  |  |  |  |
| mployment forces unions |  | from 60 per cant of the monthly |  |  |
| forgo big wage rises. |  |  |  |  |
| resembles an enfecinering industry | e trend for | tation, says 10 m employees are | empioyers, saine the deass bed |  |

## Currency 'contact' denies

 any links The man Listed as New York
"contact person
cor
for Faircontact person for fair-
bamke the currency raditg
company under tuvestigaHon in Sweden claimed yes.
terday his name had been
used without his permission

 representative office of Far
banks New York) Lto was
that of his apartment hat of his apartment. JP
Ho han had nocomment
Haid have no busi. interest in the firm. They
have no ownershin of anyidea what's going on".
Mr Tros said he had known Mr Dannis Cheung, Fairdent days. He is the cousin
of my uncles sexufe." Mr
Tso said. He had last seen Mr Cheung in London in
mid.yenr.
Mrr Tso said he also knew Mr Tso said he also knew
Mr Kenneth Yeung, who ran
Fairbank's London opera. Fairbank's London opera-
tion a and Mr Hugo Lau.
listed antact For Fair-
bank's Hong Kong office He

Bonn to cut top business tax rates

tockkholm to London
Fairbank LLE is a limited
inaility company rexisted
in the US state of Delaware
nternai company docu-
ments ilist an address for it
it old Compton
in Old Compton Sreet, Soho
London, the same as
rency Exchange Services.

## EU to ban antibiotic from animal feeds




Swiss historian to lead inquiry into Nazi gold


Eunopan nevs diasir Seles loses in damages claim
 which kept her out of the sport for more than two :
years Hamburg court rejected her clamm that the DTB was
and negligent in security arrangements at the Hamburg Open
in April 1 Ioss, allowing Mr Gamter Parche to jurum from April
thass, stand and knifi her in the backs
Lawyers for Ms Seles, who was not in court. bad



Thomson-CSF decision delay

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The apore


Turks pass balanced budget Turkeys's pariiament has approved the country's first ever
balances bugdet. Ministers in the elsamistl-ed coaltion
sait the say the budget win help psave off an impending economic
crisks by reducing inflathon of for per centa
interest


 balancing its budget and farecast a deffict oequan ore im
poosibly slightly lower than thats yearis spending gap of 2.13 per cent of gross national product spending gap of
 ECONOMIC WATCH
Czech GDP expands by $3.6 \%$ The Crech Republic's gross domestic product expanded by
3.6 per cant
tn the the thirr quarter of this year. brinuing the紧 Czech Statistlics Office (CSSU) sald yesterdiy.
The third-quarter slowdown was in lize with by economists anter sconfirmown was in line with forecasts
 economies, especialiall G Gerranany. GDP growth this year is now expected to be in tine with last year's expansion of 4. p per cent
The slow

Orgacisation for was anomo highlytehted yesterday by the Development, which forecast that GDP growth next year
would slow a anam,
accelerate to 1988 after per cent aoud slow agaim, to 4.6 per ceat. B
accelerate tio 1989 atter an expected
country's current account deficict. The deficiti is expected to fereach 7 per cent of GDP this investment The Danish consumer price indevincent Eoland Pragu The Danish consumer price index rose 0,3 per cent 1 In
November from 0 ctomer Yearon-year. the November
index was up 24 per mdex was up 24 per cent.
 (Sxing) in Octol
in September.
Nor
Norwevian unemployment rose to 3.6 per cent in
December from 3.5 per cant in November.

 From bank chief to political pragmatist Greek farmers



fail to win tax and debt relief By Kemf Hoee in Anems

 but their leaders finiled to
win any concessinns on
taxes and debt from the Socialist Eovernment.
Mr trinn
stefanos Tsuumako Mr steanos. Tsumankos,
arriculture mintister. saic
tbe bovernment wais pre
pared to
 The eovernmen refusen to untiis tbe farmers open thens
 been northern Greece hav norking Thessaly's main
 whose crops were damakeo
by autumn rainstorms but could oot afford to meet
other demands. Farmers from the cotton-
grouming region of Thessaly
led a convoy of buses and trucks to Athens to press
demands for tax: ree fuel demands for tas.free fuel.
exemptions from value
added tax on farm machin. added tax on frorm machin-
ary and a write-ffo of $1.3 b 0$
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trolled Agicultural Rank.
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around Greece has hit ways fac exports, which are carried
almost exclustely by The Federation of Grack. Yndustries claims that short:
ages of fuel and raw materi${ }_{a}$

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## BUSINESSES FOR SALE

The Minister of Finance of the Republic of Poland
cting on behalt of the State Treasury purssaant to articile 23 of the State-owned
Euterprise Privatisation Act ratified on July 13,1990 (Journal or Laws
Number 51, Item 298, including amendments made later) hereby extends
an invitaion to participate in negotiations
pertaining to the sale of $6,260,240$ shares
of Bank Gdanski S.A. whose headquarters are located in Gdarsk







All entices inveresed




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## - information abour ture inves






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without giving gay rascosos berafore

COMMERCIAL PROPERTY


LEGAL NOTICES




## NEWS: WORLD TRADE

## Boeing and Airbus see order levels soar


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set to end
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orders $\begin{aligned} & \text { ore six veas. } \\ & \text { Booing of the Us, which }\end{aligned}$ Booior of the USS, which
this week anouncedi its
intention to take over
MeDinnel Douglas, bas won

## Fur flies in EU trapping row



Los Angeles airport plans face serious new challenge

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annaunuecement, McDonpel
Doutlas sald some of tis Dovulas sament somene of itine stait
would be moving to Boeing's cuad be moring to Boeings
earquartersin in Seattle to
ork on the planned now vork on the planned new
soseat and longrang ver-
ions of the Boeing 747 ?

| The four Airbus partaers will sign 8 memorandum of understanding in the new year on converting the consortium moto a limited company hut have still not resolved their differences about the form it should tale. Aerrospace executives said yesterday the partners had agreed earlier this year to sign the memorandum of understanding by the end of 1996. Instead. it would be sifned early in 1997. Airbus is owned by Aerospatiale of France, Daimler-Benz Aerospace (Dasa) of Germany. British Aerospace and Casa of Spain. <br> But the executives sadd the Fronch were still resisting German and British suggestions that the new company take coatrol of the partmers' factorles. Aerospatiale argues that Airbus should be responsible for design and responsibiltty for manufacturing. Mr Manfred Bischofif, crief executive of Dasa, sald. "Industrial interests of must play a subordinate role to the success of tha Apear. system as the future core of a united European aerospace industry." Michoel Skopinker, Aerospace Correspondent <br> Canada oil contract awarded <br> An international engineering and construction consortiuma fncluding Canada'e Agra Industries and PCL Constructors, Brown \& Root, Haliburton and FMC of the US and Doris and Collexdp Stena of France has emerged prodaction system for the Terra Nova offshore oil field, 200 miles southeast of St John's, Newfoundland. <br> Terra Nova, 342 per cent owned by Petro Canada, production, storage and offlosding vessel will be ail The process up to 125,000 barrels daily and store 1 m barrels. Norsk-Hydro has a 15 per cent working interest in Terra Nova and 30 per cent in Petro Canada's other eastern <br> Australian car tariff dispute <br> Austraila's Industry Commission, the statutory authority which advises the federal government on assistance to private industry, is divided over whether the country should continue to reduce its tarifis on automotive products after the year 2000. In a dratt report, two of the three commissioners looking into the issue have recoumended further tariff reductions of 2.5 per cent a year between 2000 and 2004, taking the tariff down to 5 that this would be consistent with Australia's commituments under the Asia Pacific Economic Co-operation (Apec) forum's free trade agenda and place Australis in a good position to achieve the Apec goal of free trade by 2010. But Mr Ian Webber ascociate commissloner and an ind lan wer, associate commissloner and an industrialist who has worked in the tariff at is per cent, at least untll 2005. He said that the sector needed more time to adjust to the existing turiff cuts programme. <br> Nikki Tait, Sydiney <br> - Svensika Cellulosa Altiebolaget (SCA) of Sweden will to sell joint venture with Japanese group Uoi. Charm kK about SKr800m ( $\$ 117,6 \mathrm{~m}$ ) and growing by 10 to 15 per cent a year, SCA said. Uni-Charm KK is the market leader in Japan for baby diapers and feminine protection products. |
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## International negotiators fly in to meet Peru rebels



AMERICAN NEWS DIGEST
Boost for
implant makers
The US legal hattle over the heaith effects of silicune
breast implants has swugn further in favour of the

 Wednescidy that evidence which purrorted to sbow a link
between sitione mplats and some of the eillesses they
have been blamed for was not scientifincally valid. and so avuld not be called in a case hrought by itw worren. IT his decision stands, it could set a prececdent for nite
courts aromend the counury hearing similar cases. Implant manufacturess have sent the tide of public. and scientific
opinion tura more in their fravorut this year. . ith sevierai opinion tarn more in ther ravour has year. wether the
academic and public studies questionnig wheter
devices are as harmfol as claimed. Thes hailed the jevicess are as harmour as clastory
decision as an important victory
Critico have seidid that sliticone is responsible for a wide range of connective-tissue illinesses and damaye to the
bod's's tmmune system. Those allegations led 40,000 bodm simmuae systen for compensation two years nto
wo cheneme that would bave marked the biggest product
 maker Dow Cornina, Hied fors bankropptey. Dow Cornin
has called for a separate legal raling on the validity of scientififc evidence about implants as part of its oun plinn
to emerge from bankruptcy.
Richard

## US TV rating plan unveiled



 yearection campaisen responding to a widespread andiety
abourt the deelline of the American family and the eroslon
of traditional values. He focused pubilic pressure on the TV indrustry, in effect forcing fordistry pxecutives to com
 as a big achitevement of Mr Clinton's first term, which
tocoused
non acchieving manall practical gatns However, the eystem announneced yesterday, uhich
simiviar to that used by the film Industry, bas already celligious eropps. The ratinges cover six categories, and
 lauguxge used lin each show. Industry executives say su In addition, trom 2988 , the installation of the socalled

Brazil's landowners squeezed Brazil has moved towards reducing its unequal
distribution of land a attr congres approved a bill which
wil substantisily increase the tax on unused farmland.



 nearry 8 po per cent of farmland is in the bands of only 10
per cent of farmers $t s$ one of the country's most serious violent disputes
The governent, which has come under etrong criscism tis year for its siowness in adaressing the
issuen, bopes the tar will force larger fanners to sell part
of theit estates. It follows two other land reform

 Labourers Movement whices demanards tradical land
reform welconed the bin but said the more import Menem changes labour rules
 mportance he attaches to
being held pup In Cones.
The decrees allow small
Contracts wth hourt wadrall uninins anses to negotiale Hor the sovernment to intervene in labour disputes.
However, they do not address the more fundannental
iscues covered to the bill betore Con issues Lovered in the bill before Congress.
Mr
In uis secco. an economist at the Miguel A Brot cons Lultancy, said the changes were inportant As a silinna
of Mr Menem' ditermination to change the libour law.
which would decentralist on Mr Menem' determination to change the libour law.
which would decentraise wage bargaining ond chance
the redundancy payments system. Ms Debora Giorgi of the redundancy pasments ysstem Ms Debora Chorrive of
the Alpha consultancy said the decroes were a surprise
and a signal of Mr Menem's frustration at tha delluys aid a siguai or Mr Menem's frustration at tha delays in
legisiation while the goverment negotiates with trade
unions.

Anger at Guatemala amnesty An amnesty for crimes unked to Guateman's 3-yearrol before the government and leftwing guerrilla leaders are
due to sign a peace pact on December 2 . Reconciliation apeaw pact on December 29. The Nationull majority, despite protests by human riflyts activistst:
The new law, agreed on Wednesdoy. legalises she
 also pardons "common" crimes connected to politicical pres. But most controversially, it lifts the duty to
prosecute agents of the state for common crinus assoclated with counter-1nsurgencey efforts.
Human rights organisations have Human rights orgainisations have campaigned havl nilltary, repputedly one of the worst buman rights ab
in the continent.
However, it is arter in the contiten
However, it is



One world, one compelling theme. For a happy and prosperous New Year.

Borint for
implant make


Medium-weight van will be designed in France and made in England Joint venture by GM and Renault

## LME is urged to publish more data

The Securities and Investments Board has called for a review of the exchange's practices



## University research standards improve

By Simon Targett,
Education Correspondert
British universities are producing
more world-class research than ever before, the Higher Education Fund-
ing Council for England said yesterdaz. But, althought onford and Cam
bridge remain tope topted bridge remain to top.r.sted
unverstres. there is still a consider.
able spread of excellence with as yer able spread of excellence with as yet.
no misn of amerying thy ieague.
Mrs Gillian Shephard, education secretary, said the exercise, Showed
thst
departirn of starf work in top compared
demped with a quar-



| ing, compared with 96 in 1992 . This means they will be guaranteed some when, on the basis of this assessment exercise, the funding council distributes money for research <br> The exercise was conducted amid allegations that some universtities were "poaching" top academics from nival universities prior to assess- ment deadline last April But Mr Bebram Bakhradnia, of the funding cooncil., said there was little evidence of a "transfer market". Research to he published next month is expected to show there was only a 2 per cent movement in academic staff. |
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American Brands subsidiary to close factory

| Clay Harris in London | sales. Tts brands toclude Benson \& | an | wh |  |
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| Gallaher, the tobacco group owned | Hedges a | Manchester. Gallaher said it |  |  |
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| thern Eneliand city of Man | kyde, Manchester, wlu take ph | Last year. the Manchester fac- |  |  |
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| - | months. the company said. The | the | 7nI |  |
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|  |  |  |  | scheduled for January 7. |
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| an expansion towolving the instal |  |  |  |  |
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UK NEWS DIGEST
London 'needs cash to keep up'
The Londan Pride parnership yesterday called for heavy
tivestment in the capital to provent it from lostng groiund to other big citiees surch as Tokyo and New Yark. it recom.

The part initatives,
authority itumbers include several prominent figures
 transport, streets and parkss London Pride suggested that
the budget for the London Undereround railway should

 neth Clarke, chief finance ministar, algered members of
the partnership by telling them to stop raatling the can"
for more cash for the Underground.
Goorge Parrher n insurance
Lloyd's chief apologises to Names Lloyd's of London chief execeutlve Mr Ron Sendler has
written to Names apologising for the insurance market's. failure to distribute surplus payments as planned from Ites
recovery plan Mr Sandle said he was sarry "many mem-
 pated prontis or, to to te case of of thers, no pay ment te arrt.

 sifpped Lioyd's apoloor to Names for the late distribution of surpluses came am sthe ensurance market launched three testst cases in the Hilgh Court in London against Names ref.
Castisisopher Ado to pays thefr dahts. E ECONOMY Rapid growth-in money supply Money supply figures issued yesterday indicated the fast-
est growt since
JITunary 1991 UK central bank, eaid M4 - the broad measure which
includes notes, coins and bank and bwiding society depos
tst - grew 10.8 per cant in the year to November. The measure has been at or above the celling of the govern. ment's manitoring ravge of 3 pai cenin to 09 per cant since
late last year. Tha latest tincrease October, follows receant strrong economic data, including a record fall tu unemployment and buoyant retail sales.
Bank landing was especiany strong beciause of corpo.

CHANNEL TUNNEL
Public offering 'still on track'
Passengers numbers on zaurostar trains using the Chap-
nel tunnee between England and France are expected to reach normal levels eariy in 1997 , London \& Continental afire on a ffraght train. LCCR which is to build a 110 km high. speed lipk between the Chammel tumnel and London, Mit will be dififtcult to craise funds of the in 1998 nee
 have mnch more detalled costings than Exrotumnel did
whben it 1 rassed finance and we also have a sarety case [detailing safety requurirements and procedures] which
Eurotunnel did not have." Additional safety demands Eustumne

## 回 SOCCER

Newcastle United to seek listing Newcastle United soccer club yesterday confintred it
would be listed on the London Stock Exchange next y The club said it would release no financial details until
 (255003.300m). The higher figure would make Newcast
the biggest tuoted soccer club after Manchester United
 $t$
Shares in the four listed Premier League cinbs have
risen hy an average of ofo per cernt so fart this year, as
investors axpect trowing revene investors axpect growing revenues from merchandising,
pay-per-view television and gate recelpts
Observer. Page is

- NORTHERN IRELAND

IRA ceasefire 'still possible'
 enn Ireland, said yestercay. He said heour party in North-
the renewed IRA campaien of violence would cenced that the renewed RA campaign of violence would cease if Mr
John Malor the UK prime miniter, responded positively
to his proposals akmed mat clearaing the way for the early to his proposals aimed at clearing the way for the early
admission of Siinn Fein to talks on Northern Ireland's
future. Simn Fein is the admission of Sinn Fien to talks on Northern Irela
future. Simn Finin is the political wing of the $I R A$
I FUND MANAGEMENT
Regulator chairman to step down The Ivvestruent Management Regulatory Organisation,
the furnd management industry regulator, has announced tant hir Charles Nunneley will step down as its chairman
in July. He will be replaced by Mr Dounglas McDougall, an Imro bogard member since 1988 Mr MeDougall will be

miro's | Imro's der |
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| next year |

# A charred body, sexual intrigue, international fraud. And that's before you even get to the office. of a new thriller by Peter Tasker, the acclaimed mystery writer Follow the clues as the story weaves a complex and inthiguing web across several continents. and guess at the finat twist in the tale. <br> Peaders will be invited to plt their wits against the author to better his final line and win a hard-plaked FT hamper The <br> 'Collateral Damage' starts on Saturday, December 21. <br> FT at Christmas. it would be a crime to miss it. 



interest guaranteed.

The financial services industry has a fantastic new resource.

Namely, the NCR Financial Services Knowledge Lab which was officially inaugurated on October 3rd at the NCR Building on Marylebone Road, London.

The Knowledge Lab is a vital new research facility whose raison d'être is to constantly expand and improve our understanding of the demands, needs and concerns of 'banking' consumers.

New forms of collaboration are being employed, with the best minds from NCR, our clients, and other commercial and academic partners all working together.

The results will be of endless interest and incalculable value to all those who wish to look into the hearts and minds of financial services consumers everywhere.

To find out more about what's happening at the Knowledge Lab, email us at knowledge.jab@unitedkingdom.ncr.com or visit the website: http://ncr.knowledgelab.com
ternationad

# "I have always been a great admirer of the Financial Times because of the accuracy and objectivity of your reporting. This sets it apart from almost all other newspapers in the market today" 

DAVID SAINSBURY<br>Chairman \& Chief Executive<br>J Sainsbury plc

Read by over a million people in over 140 countries woridwide.

## Investment quality

In the long run our prosperity depends on the skills and capabilities of our companies and our workforce
$\qquad$ Americans？The takeover of
Loodions $\begin{aligned} & \text { Electricity } \\ & \text { Entergy } \\ & \text { thergy of the US means }\end{aligned}$ Entergy of the US means
that ony ${ }^{\text {two wo wil remain }}$
Britisb．Does it matter if all


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4 MANAGEMENT
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## ACCOUNTANCY APPOINTMENTS

## GROUP FINANCIAL CONTROLLER

Central london
TO $£ 40,000$＋CAR＋BENEFITS

This retenuly quoted hi－ecli compurer services group is regarded as leading suppliers of specialist soffware and computer based sysuems．Wisth a tumover in excess of ．4．0in and enploying 900 people in the UK this dymamic group now needs to recruit a Group Financial Conroller． Reponing to the Group Finance Director you will rexponsible for：
monimy ：and Nanuory reporing
group budgets and forecasts
essential as is a practical hands－on approach to problem solving．

To discuss this ourstanding opportuniry further， interested applicants should contact Kaccy Youog on 0171379 3333．fax 01719158714 or write to bim enclosing an up－to－date CV stating current remuneration at Robert Walters Associanes． 10 Bediond Strect，London WC2E 9HP．E－miail： kacey．young＠robertwallicrs．com．

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assissing widh acquisition review
    cax compliance
liaising with management at operating subsidiaries ad boc projects as requessed by the Board． The successful applicant will be a graduate qualified chartered accountrank，aged \(28-35\) ，with a minimum of two years experience gained working for commercial company．
The ability to communicate ar board level is
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ROBERT WALTERS ASSOCIATES



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## The importance of norms

ACCO

European Monetary institute
Vacancies in the Monetary, Economics and Statistics Department
 MI 's funcuoo is to strengthen the co-operation between its members, che ceniral banks of the European Union, and
to prepare for the establishninen of the future European Central Bank (ECB). The EMI a arrenly employs approximately

 basis and candidares must be a national of a Member State of the European Union.

## Positions and Qualifications

Economists in the Stage: Fuo Division
The core finction of the Division is to provide economic analyses promoting the EMTs objective of strengthening
co-operatioo amoong national central banks and the co-ordinarion of monetary policies with the aim of ensuring and
 will cootribute to the research, analysis, monitoring and reporting tasks of the Division.
Applicants should be experienced analysts of macrocconomic developments and should also be familiar with issues
related to the examination of convergence. Skills in one or more of the following aros $\$$ onld be desirble
 coonomy developmenss, labour markecs, banking/financial structarce. Experience io analysing economic developments Oualifications
Qualifications
Advanomics, as well economics with a sound academic, research and publication record in applied
Wommand of English, and ability to present research findings and add
Ref. MES/02-03/97

## Economists in the stape Threc Division

The core function of the Division is to do the background research and the preparatory work necossary to define the
coincepts framework and rules for the Single Monetary Policy in Stage Three of EMU. Candidates should have experissc corresponding to at least one of the following three areas:
Econometric tecchniques as applied to monetary policy and macroeconomics along with an understanding of the conometric lechniques particularly as applied to money market behaviourio markets. experience in the day-to-day use of monetary policy instruments and procedures. and Inlermational moneerary relations including the relations of EU councries with cmerging or ddeveloping economics
os well as a Qualifications

Advanced degree in economics with a sound academic, research and publication record in applied economics. as well as exiensive experience in policy analysis.
Command of English and an ability to present research findings and address policy issues in oon-technical terms Varkiliarity with moder office equan Union languages is desirable

Refi:MES/02-03/97

## Successful candidates will help to prepare for the establishm

 QualificationsQualifications University degree in economics. statistics or a related disciptine Work expericince in a least one of the follow
accounts, public finamos, costs and prices. Experience wifi PC-LAN based systems. preferably with Hhe FAME time-series managemenent systeru, with Windows
and PC-based Windows applications, including spreadsheen (Excel), database (MS Acesss), graphic and economexric and PC-bas

Statistical Analy yt-Progranymer in the Statistics - Dit ision
The successfil candidate will be in charge of the maintenance and enhancement of the regular ssatistical applicasions Qualifications
University degree in economics, statistics or a related discipline. or alternatively, equivalent experience.
Work experience in at least one of the following fields of statistics: money, banking, balance of payments, financial
scounts. public finance, costs and prices. exprience in developing and manaing bo
Experience in developing and managing both multi-dimensional and lime-series staxistical databases.
Rescarch Analysts in the Econonics Din ision: series data: producing tables and charsts from statistical datc checking databases of monetary and economic timesoftware applications; and providing statistical support to the economiss in their reseanct ppopects. Candidates whould also ideally be capable of assisting with the preparation of macroeconomic model simulations and familiar Access), graphic and economertic packages (notably RATS), and the NIGEM wordd macroccooomic model Qualifications
Practical experience in several of the above-mentioned tasks. On the computer side, a knowledge of Windows and experience with the relevant Windows-based applications set out above is vital: programming skills will also be
desirable for the posidons. Familiarity with money and banking, balance of payments and national accounts stntistics as well as with international data banks is also a prerequisite.
Command of English. Working knowledge of other European Unioo languages is desirable
University degree in ecooomics, statistics or related disciplines, or alternatively, equivalent experience.
Ref. MES/01/97
Applications should include a Curriculum Vitae and a recent photograph, referencces confirming the required expedieoce and skills and, if possible, copies of (published or unpubbished papers or notes prepared by candidates. They
should quoce the appropriate refernce oumber and should be addressed to the Enropean Mooetary lustitute should quote the appropriate reference oumber and should be addressed to the Earopean Mootetary lostitute, later than 31st December 1996. Applicaions will be treated in the strictest confidence and will not be retumed

International Industrial Group, world leader in its market, with a strong European base is seeking to recruit a

## Group Treasurer

Paris
Reporting to the Finance Director, you gracuate from a respected business school. will arganise group strategy concerning Aged 35-40, you should. have signitil
day-today cash management. , treasury experience, gained in a well Main responsibilities are: - Analysis of foreign exchange and interest rate risk
Determunaing hedging policy.
Management of the team in Head Office as well as local Treasurers The successful candidate will have innernational experience,
ideally with an MBA or be a

## Pr

Michael Page International


YORKSHIRE WATER plc

## INTERNAL AUDITOR

Up to £35K + benefits
Leeds Based

An exciting opportunity for talented individuals to oin the Audit Team which is currently undergoing ignificont chonge, developing a new culture and new approach.

The Company
Yorkshire Water is ane of the ten major water and seweroge companies. The regulated utility business serves a population of 4.5 m ocross the Yorkshire Region and has a turnover of over $£ 550 \mathrm{~m}$. The group also indudes a number of established businesses covering wiaste nanogement, dinical waste and environmental anolysis, with a combined turnover of $£ 80 \mathrm{~m}$.

The Position
Working as part of a team of skilled, professional auditors implementing o new approach to risk based auditing, dearly focused on business objectives

Ta succeed in this role you will need to be a graduate wha hos become professionally qualified and be capable of demanstrating the following:
mature personolity with excellent communication skills and the cbility to influence and hove impact in a lorge argonisalion - flexibility of opproach and ability to thrive in a changing environment
-ability to build the standing and reputation of a trom by adding value of all levels

- potential to move into a line monagement position.

Please send a full CV, stating current salary, to Kotherine Handford, 2 The Embankment, Sovereign Street, leeds LSI 4BG. Telepphane: 0113231 2726. Fax: 0113234 2322. All applications will be treated in the strictest confidence. Closing Dole 6 Jonuary 1997.

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appears in the UK edition every Wednesday \& Thursday and in the Intemational edition every Friday
For further Information please call
Courtney Anderson on +44 01718734153

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Annual Business Information Survey 1996,
Headland Business Information

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For more information contact Andrew Hunt on +441718258420, or email: info@ft.com For free samples of our services, visit our website: http://www.info.ft.com/

## $\mathrm{V}=\mathrm{D}=$ Development in the Garden <br> Antony Thorncroft finds Vivien Duffield rattling the cash box for the Royal Opera House


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Obituary
Marcello Mastroianni



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| recently: a lavish production <br> of Purcellis Eing Arthur at |  |  |
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| their first French opera here for a while. |  | Richard Fairman |
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## International <br> ARTS <br> GUIDE

- AMSTERDAM concert
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ATHENS


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Rovyal Abert Hall $T e l$ - Bec Concert Orchestra; with King's Singers pertorm Chist
musicic 7.30 Pm ; Dec 23

## opera



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 works by Haydn; 2prn; Dec 21


EXHETON




| artists, musicians and filmmaker of the Beat movernent, and includas peinting, sculpture, film, installations, music and the spoken word. Sections are devoted to the three centres of Beat culture: New York, San Francisco, and Los Angeles. Artists representec include Willers de Kooning, Franz Kline, Larty Rivers, Robert Rauschenberg, Jim Defer, Wallace Berman, and others; to Dec 29 <br> THE HAGUE <br> DANCE <br> uncent Danstheater Tel: <br> 31-70-3609931 <br> The Nutcracker: a <br> Prokovsky after Marius Petipa to <br> music by Tchaikovsly, perfomed <br> by the Koninklljk Ballet van Vaanderan; 8.15pm; Dec 23 <br> ZURICH <br> OPERA <br> Opentiaus ZÏrich Tel: 41-1-268 <br> - Oper Zuirich: with conductor Christoph von Dohnnányi and <br> soloists including Stefania Kaluza <br> and Comelia Kalisch perform <br> Bartok's Duks Bluebeard's Castle <br> .30pm; Dec 21 <br> Listing compled and supplied <br> Arts Database, Amsterdam, The |
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CUROPEAN CABLE (Central European Time) monday to friday
10.00

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－LETTERS TOTME IDITOR Number Oie Southwark Budge London SAM gHi．



## EU action on Burma sends right messages



## Net gain．



A new＇London Pound and Doliar spot rate＇ service is now available on the FT internet site．

This service offers fast and easy access to the previous day＇s closing spot rates in London for 38 currencles against the Pound and the Dollar．It will also include one week＇s trading history．So now you have even more to gain by logging on Financial Times．
to http：／／www．FT．com．World Business Newspaper．

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Philip Stephens
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John Major may find a curious similarity between his best shot for a polling date and the national interest
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The immeasurable value of advertising


| From Ms Sarah Burtorn <br> Sir，John Churchyari Cetters．December 16 ）is fall ing into a comman trap when he asserts that genetlc engineering is a natural extension of traditional Cross－breeding takes place within（not between）spectes －ie cross－breeding different certain facility for mills－ production． <br> in contrast，genetic engi－ neering involves the transfer of genetic material（DNA） organisms．So，for example． genes from viruses，bacteriti， animals have been inserted into crops．This circumvents the natural species barriers －crossing a line widch nature would never cross．it also．glves rise to unpredict－ able risks －of a soyabean which causes an allergic reaction to pcople is not surprising to find that genetic engineerting can result in the unexpected pro－ duction of novel toxdns as well．it is the unpredictabil－ ity of these outcomes that is <br>  <br> Sarah Bmoton， campaign director， Greenpeace UK， Canonbury Villas， London N1 2PN，UK |
| :---: |


 Greeppeare UK，
Canobubry Villas，
London N1 2PN，UK

## Europa－Paul De Grauwe

An unbalanced agreement The EU stability pact tips the
balance too much


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The risks of operating in Russia make foreign companies reluctant to provide much-needed investment, says John Thornhill


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| Smoking signals <br> - Eong criticised by doctors far of the dangers of smoknoreness the Hpugarian govermoent has agsin fallen foul of the medical Mhe loceal hear of British-American Tobacco. Mark Jennings, has been awiarded one of tits highest hoporans Jenumpgs gets the Ofincers' Cross for his sericus to the Humgarian econdal - the ondy national mediven to a foredgn businassman this yeer, Ifentings runs Feosi <br>  rates of sinating and one of its. worst heilth reconde. Afome than meagon whoy Humgorian men <br>  auinat vas approved hy gime minister Gyila Horn, who is cirgaretes throge intervilews Gonin-a nanasmiker who <br>  <br>  |
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# FINANCIAL TIMES 

Friday December 201996

## Spain to approve final stage of Telefónica sale <br> By Tom Bums in Madrid and Nicholas Demon in London The Spanish govermment will sale of itt remaining shares in communications opperator, in Tharest telecoms offering. ake. which at yesterdayta Ptatcobn (\$3.5sbn). should be completed by mod-Feraruary. The issue on mhich Moran lanley is acting as global largest single offering by a local company. It will start a year in which France and ltaly riers. stateowned teiecoms car. Authorisation is also due of e 3.7 per cent stake in Tele international division, owned <br> Regulator seeks changes at London Metal Exchange <br>   

| Kenneth Gooding ondon | side the formal trading area or Ring. |  |
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## Turkey to highlight violations

 of rightsby west


## Republic of El Salvador

## Convocation Announcement

International Bid for the Sale of $51 \%$ of the shares of two
telccommumications companies to be formed from ANTEL, the state telecommunications company of EI Salvador

The Presidential Commissioner for the Modemization of the Public Sector of El
Salvador, in conformance with Law No. 900 of 28 November 1996, invites investors to participate in the intermational public bidding process for the sale of
$51 \%$ of the share capital of each of two telecommunications companies to be formed from the Administración Nacional de Telecomunicaciones de El Salvador
(ANTEL). The international public bidding proc

1. Prequalification of interested process will he composed of three stages:
2. Data room visits and negotiation of bid documents with prequalified participants. 3. Presentation of financial offers for $51 \%$ of the shares of each of the two The Terms of Reference for Prequalification may be obtained beginnin
December 20, 1996, pending proper identification of the applicann, from the office of Morgan Stanley $\&$ Co. Lncorporated or Citibank, as listed below. The Terwus of
Reference will also be available beginning Jannary 6,1997 from Presidential Commissioner for the Modernization of the Public Sector. located
at Final Calle México y Av. Los Diplomáticos. Barrio San Jacinto, San Salvador El Salvador, between 9:00 a a.m. and 5:00 p.m., telephone (503) 281-4037)
fax (503) 281-1149 or (503) 281-0204.

## Prequalification Requirements

Parties interested in presenting thernselves for prequalification may be foreign or
domestic legal persons who are telecommunications Operators or are related domestic legal persons who are telecommunications Operators or are related with a Reference establish certain minimum requirements for Operators wieh regard to operating experience, size of telecommunications operationa and service quality
standards. In addition, a non-reimbursable participation fee of US 50,000 will be required at the time of the submission of prequalification credentials.

Presentation of Prequalification Documents
Prequalification documents must be presented in person at the offices of the
Presidential Commissioner on or before 5:00 p.m. January 21. 1997. Intercsted Presidential Commissioner on or beeore s:00 p.m. January 21. 1997. Interested parties may submit questions regarding the prequalification process until January
13. 1997 via facsimile to the Presidential Commissioner, with copy to the undersigned.

| Worldwide | El Salvador |
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# FINANCIAL TIMES COMPANIES \& MARKETS 

Friday December 201996
Week 51


AL

## CSX lifts Conrail bid by $\$ 867 \mathrm{~m}$

| mard Tomk |
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| The bid battle for Conrail, one of the three big railway intensified yesterday when CSX, the friendiy suitor, came close to matching the Southern, the other big eastern railway company. <br> CSX said it was increasing its casb-and-share offer by $\$ 16$ a share, or $\$ 867 \mathrm{~m}$, valuing Conrail at $\$ 9.5 \mathrm{bn}$. Norfoik Southern is offering sp10 a share in cash, valuing Con- |
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## Budvar takes lid off US rival's offer





## Strong-arm tactics lift Gulf's credibility

Canadian group has industry respect - although few friends at Clyde Petroleum
 Philip Portugal success











Solvay buys control of Sodi

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Allianz upbeat on full year

EBRD lends OTP bank $\$ 50 \mathrm{~m}$



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Worms may sell Demachy

 considered probitable, but too small to prosper on its own.
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## Compañía Anónima Nacional Teléfonos de Venezuela (CANTV)

## USD 1,143,757,143 Global Offering

## Joint Global Coordinators

## SBC Warburg Lehman Brothers <br> A DIMSION OF SWISS BANK CORPORATION

International Offering
15,720,000 American Depositary Shares Representing 110,040,000 Class D Shares

## SBC Warburg

CS First Boston
Lehman Brothers

| ABNAMRO Rothschild | BBV Latlnvest |
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| Caspian Securities Limited | J.P. Morgan Securities Ltd. |

US Offering

## 23,580,000 American Depositary Shares Representing 165,060,000 Class D Shares

Lehman Brothers
SBC Warburg Inc. CS First Boston

Bear, Steams \& Co. Inc.
Dresdiner Kleinwort Benson Oppenheimer \& Co., Inc.

Salomon Brothers Inc
ABN AMRO Securities (USA) Inc.
Caspian Securities Inc.
Paribas Capital Markets

Venezuelan Offering
J.P. Morgan \& Co.

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Santander Investment

## 73,000,000 Class D Shares

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| InWear Group A/s <br> Sale of $4,000,000$ shares and Copenhagen Stock Exc <br> Offer price DKK 220 per share <br> Den Danske Bank <br> Alfred Berg <br> ING Barings | cord only <br> ing on the nge <br> Jyske Bank |
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## Samsung shake-up pleases investors

| By John Burt in Seoul | demand by investing heavily m new plants that have contributed to a global produc- | Net profits reached \$3bn in igss, but are expected to fall to $\$ 500 \mathrm{~m}$ this year. | Jongyang, who heads Samsung's office in Japan and who was previously prest. | only an estimated 10 to 15 per cent of Samsung Electronies' semiconductor sales |
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Fiat picks up speed in South America
New plant in Argentina highlights region's importance to the Italiaṇ carmaker


## Go-ahead for WMC fertiliser project

## By Nikd Taht in Sydney

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As an important part of $\begin{aligned} & \text { system } \\ & \text { Tier go goahead for the ferti. }\end{aligned}$ project tollows a long


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| BANQUE NATIONALE DE PARIS PROGRAMMEFOR THE ISSUANCEOF DEBT INSTRUMENTS USD 200,000,000 <br> Undated Subordinaled Series N ${ }^{2} 92$ Tranche 1 <br> Noolce is herecty given that the <br>  <br>  <br>  <br>  The fiscal iggent |  |  |
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Launches to hold back GM earnings

| By Pichard Waters <br> bin Now York <br> General Motors has told analysts it is finding its most important vehicle Jaunches for some years to be slower and more costly than had generaily |
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Ski resort consolidation snowballs
This week's Intrawest deal reflects a developing trend


American
offers KLM
 then begin to reverse the side in its lemss, on Wedinesuas, it indicteted an analyst at s.sith Barney.














role in $\mathbf{B A}$ alliance
 The clearest signal yet that












 He-np witb the rival
Northwest Airlines, whitb,
although $\begin{aligned} & \text { operationally }\end{aligned}$
 nomic interest of 25 per cent
In Northwest, has had its
voting his voting rights capped at 19
per cent through a poison
pill defence againt pill defence against take-
over, These problems, which
KMM alone can evaluate.
must
tirst be solved. Mr KCM alone can evaluate,
must first be solved., Mr
Crandan said
tion the teterYiew. This week BA said it
intended to sen its nearls 25 niended to sen its pearly 25
per cent stake in USAIr,
another carrier, following a another carrier.
fafiled alianner.
TThat will in "That will in any event
make the alliance between make the alliance between
British Airways and Ameri.
can can Airlines easier." Mr
Crandal saind Crandan said
kLM, which is engaged in a costevetting proyerame to
restore slippiping profitabil.
ty, bas ackoowledged it ity, has acknowledged it
needs more partuerships,
though part


NWES DIGEST
Bank intensifies battle for Izvestia







 GE to lift payout $13 \%$

Cenara Liectric was yesteralay upbeat about the second










Stockholm SE merger closer The Stockholm Stock Exchange and OM Group. the bigesets sharenolider, appeared yesteriay to be closse to
gereeing a merrer. They said
sulks on deepening



ITI Holdings placement
 sew capital throust an international pivivate placement Next month, ITTi is also set to become the fifst polish

Tandem Computers sale Tandem Computers of Caitiontia has apreed in principle
 trawa based supplie of tilibhspeed telecomsmswitching Components. Newridide will intitily yay about Ussiom

## 1- CHASE

When the need is for expertise in Uzbekistan...
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...tbe solution is Cbase.


| FIDELITY ORIENT FUND <br>  <br> ${ }_{\text {R.C. No }}^{\text {Lind } 10061}$ <br> notice of annual general meeting <br>  <br>  <br>  <br>  <br> 3. Apponven of the balanpe shees and incone satuement for the fival year ended Augurt 4. Discharge of the Board of Direcous apd we Audilur. <br>  <br>  7. Loosuideracion of sucto other businass as may property cone befare the Mecing. <br>  <br>  <br>  <br>  at any mecting by proxy. D.aed. November 28. 196 |
| :---: |
| Fidelliy Bly $^{2}$ muvestunents" |

## CalEnergy bid looks set to succeed

By Stmon Holbecton a
Jane Martinson

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Electric closes today, with
the US prelator lookit to the US predator looking to
be in the stronger position in

 1 pm - believe Calknergy has galvanised onpposifion
will succeed But it will be from some of it large share
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## Asda expands campaign against price fixing



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By Hlary Barnes
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year to June 30. -


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Mr Kim Nielsen,
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## MDII han DKT3.7bn ing ind the Sand A



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Mr Brgum said that on the
negative gide negattve side income from export subsidies to non-EV over the past three years.


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## US\$300,000,000

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Lippo Land Development International Finance Company B.V.
(Incorporated with limited liability under the laws of The Netheriands
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Bear Stearns Asia Limited

Dealers
Bear Steams Asia Limited
BT Asia limited Bear Steanns Asia Limited
Peregrine Fixed Income limited $\quad$ Salomon Brothers International Limited Sumitomo Finance (Asia) Limited

Indonesian Financial Advisor
Lippo Securities
December 1996

## US Treasuries' rally lifts Europe By Les Bransten in Noeu Yorik and Samer istandar <br> New stgens of weekness is the economy and and <br>  <br> the economy and a rise in the dollar belped Treasusures post gamis ahead Treasurres post gams ahead of the afternon auction of five-year notes. Thit rally belped European markets to rise from their lows, although short term rates were generally unchanged were generally unchanged or even silibtly higher in some markets. <br> $\qquad$  yield 6.652 per cant whina the short end of the the short end of the maturity spectrum existing two-year notes were  <br> Bonds ware cbeered by higher-thanexpected weeky nigures an tha number of ngures on tha number of new claims filed for unem. ployment benefits and by a ployment benefits and by a report from the reserve Bam the Federal Rhia philadelphia showing weakmess in the regione manufacturting sector sector. The Treasury market also suppostred marke trise im the value of the dollar sparked by a risto sparked by a rasrowing of the US trade deficit. The Commerce remomerces $\begin{aligned} & \text { tepartment } \\ & \text { shanted to } \\ & \text { sibn } \\ & \text { thast } \\ & \text { deficit }\end{aligned}$ Srom sili.4bn in October cast economists had deffict to be closer. to 510.5 to currearly aftemoon the us currency wras changing hands for Yi13.97 and DM15541 DM15541, compared with Y13. ${ }^{\text {and DM1 }}$ DM1.5516 late on Wednesday. <br> 

## Croatia tests water with kuna issue (WTERNATONAL Bowns <br>    <br> and international marketsic of tits bond ist medium term kuna bond issue. Ther bonds carry a 125 per cent coun cent coupon and were issued at a price of 98.5 per cent This compares with the 13   Lead managers for the new boni isue were Merrin Lmich Inserational Lynch International and Zagrebacka Banka The issue marks a signifi- <br> capital market which antil now has been limitited to short term treasury bils np to a maximumy of three months. The Ministry of Finance sald it intended to follow up next year with bigemer issues and longer maturities, aimed at domestic retail investor International investors are expecting tbe inaugural euroboter Timing hinges on a rating from the linga ton from the lyternationan rating ragencles. Both Standard Poore and Moodtr Services are Moodrrane investortor paring a ratine which is expected betiox the year. The International tary tary Fandernational Mone mas just completed a mission to zagreb Zagreb, also mission to appeove a $\$ 150-50$ to the to year exten  <br> $$
\begin{tabular}{|c|c|c|} \hline \multicolumn{3}{|l|}{} \\ \hline & & \\ \hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{}} \\ \hline & & \\ \hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{Amocme Noctancx}} \\ \hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{}} \\ \hline & & \\ \hline \multicolumn{3}{|l|}{} \\ \hline \multicolumn{3}{|l|}{\multirow[t]{3}{*}{\begin{tabular}{l}  \\  \\  \end{tabular}
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\hline \multirow[t]{2}{*}{} \& , \& <br>
\hline \& issue of \$550m of socalled \& <br>
\hline \multirow[t]{2}{*}{Economic growth is} \& \& <br>
\hline \& \& <br>
\hline ted to slow from nearly 10 per cent in 1996 to 5 per cent \& d \& <br>
\hline \multirow[t]{2}{*}{next year, with inflation at $3-4$ per cent} \& for \& ba <br>
\hline \& \& <br>
\hline Meanwhile, the eurobond \& \& <br>
\hline \multirow[t]{2}{*}{market was quiet, with most activity consisting of private} \& \& <br>
\hline \& \& <br>
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\end{tabular}

Syndicated loans still finding favour


| basis points, rising to 7.5 in the final two years. |  |
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| the borrower's 4tremendous name appeal" and the oppor deeper relationshinp with thls |  |
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| yesterday closed as \$1.35bin project financing for the Ras |  |
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| Taffon Itquefied Natural Gas Company in Qatar. The |  |
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| \$1.2bn raised from a bond ssie undertiving the srow |  |
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| ing tendency for developers to raise funds for project inance from the capital mar |  |
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| kets as well as from banks: Ras Latran's shareholders |  |
| -the Gatar General Petro- |  |
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| cent) and Mobil QM (30 per cent), a wholly-owned sub |  |
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| - are developing the project. which is expected to cost a |  |
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| scipated s400m, leading to |  |
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| a corresponding redaction in the size of the planned bank |  |
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| facillty. Credit Soisse and IBJ wore joint-leads and joint bookrunners, but a |  |
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| total of 25 international and regional banks uniderwrote the 545 cm commercial bank |  |
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| element of the deal. |  |
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 Your 'one stop' Brokerage connection








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## LONDON STOCK EXCHANGE

## Wall St and bid hopes drive Footsie higher

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## Dow surges on dollar and bond gains

 Paris climbs again，takeover talk rampant
which is about 40 per cent 7.24 at $1,292.62$ and the
Pacific Stock exchange tech－
nology index was 0.6 per nology ind
cent higher．
The valu The var．
was of the dollar
index was showing an of 58.26 at $5,785.90$ was litted in early husiness by a narrower than expected rency yains，which combined
with some new
nomigns of efor nomic weakness to boost
bond prices and send yijels
lower．isy early afternoon lower．By early afternoon
the yield on the benchmark
3o－y year Treasury had fallen
theut about 5 basis points to 6.652
per cent
Lower yields sent interest
rate sensitive bank stocks
 Citioadp was $\$ 2.2$ stronger at
$\$ 113$. NationsBank，which

## Mexico City $1.2 \%$ ahead

## MgXXCO CITY extended early gatns towards midses． sion on a combination of renewed foreign demand， which spured local huying wid early gins on Wail <br> The IPC index was 39.79 or <br> 1.2 per eent higher at $3,212.35$ ，in befty midsession volume of 63.5 m shares． BUENOS AIES moved gently aread at lunchtited． tailig its lead trom New York，and the Merval index <br> LTMA reopened at tiss nor－ mal starting tume anter trade was suspended on was suspendied on Wevades． doy due to heary falls ol． lowing the continuing bos． tage crisis． By crisis． indexsion，the gend genal ind tiven up another 3．7 at 1.330 .6 ． Santander Investment． based in Lima，noted that the bostage crisis based is Lima，noted that the bostage crisis did not represen a new outbreat of wrosprea violence and it recommended investors to ueco the maradet weakens a buying opportumity．

## De Beers deal in spotlight

## sector groupings moved up during the morning．with conclomerate conglomerate and inanancial sercices stocks making nost of the runing conglomer－ ates were up 225 per






| EUROPGAN EQUTES TURNOVER Monthly total in local curroncles（bn） |  |  |  |  |  |
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|  |  | 110.65 |  | 116 |  |
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|  | 131 | 225.15 | 24 | 302.37 |  |
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|  | 41,52 | 50，252 | 513 | 57.868 | 18 |
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| maste |  |  | ${ }_{3503}$ |  |  |
| UK | 54.10 | 57.67 |  |  |  |
| Vahnowe raprosirf purchases and salas <br>  <br>  |  |  |  |  |  |
| Boosted by the spectacular debut for Deatsche Tele－ over on continental bourses rose sharply last month According to Wr．James Cornish at NatWesst Securi－Hes，domestic tarnover across Europe expanded by 17 per cent to improve siguriticastily on the 13.7 per cent per cent rise notched up in September．Domestic vol－ weres in Germany led the way．The Dax index advanced by more than 5 per cent doring November and，combined with heary initial trading ionowing up overall volume by 35.3 per cent． |  |  |  |  |  |
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| Carnival Corp of the US to coquire the company． <br> STOCKHOLM rumoured that Sanduile was plannijug a share buyback the B shares rose SKr8．50 to $\mathrm{SKrIPO.50}$ although all the spectality group would admit to was an eye on a US quotation． There were also hopes that |  |  | a new．Celsius night survell． lance system would open up |  |  |
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|  |  |  | derence company put on Aftriswridion General index |  |  |
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|  |  |  | Aftarsvariden General index closed 17．4 higher at 2，345．7． |  |  |
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## Tokyo hits 1996 low as Seoul rebounds 4．5\％




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accelerated forand momentum the afternoon on beavy foreign selling
pressure．Volume sweled to
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 advances byes．08e to 93 ，with
69 unchanged．
The Topix index of al
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1．469．73 and the capita 1．469．73 and the capital．
weighted Nikkel 1300 was
down 4.89 ne 279.09.


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apan＇s non life insurance ndustry．Tokio Marire and and advariced Y30 to Y1，06
by Y14 to Yy9ine and Fire In Y14 to YY991
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lunged average
375．68 to
to nd volume soared to 78.41 l
Shares
sE0U rebounded 4.5 per
ent after s six dey cent after s six d day losing
treak amid reparts that the
mananee ministry had urged pension fond suppervisorgs to year．
The cormposite index fin－
ished 29.58 higher at 60.97 ． led up by recent unger
performers．The eecuritte






## Germany＇s current－ account deficit and financial markets <br> VIEWPOINT <br> Compmerźbank＇focus on German．

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## 

V
COMMERZBANK NK German know－how in global finance


\begin{abstract}

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